VIG European Equity Sub-fund of Funds

EI series EUR MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

During September, the scenario of a soft landing for the US economy came to the forefront once again. Worse-than-expected labor market and retail data confirmed market expectations of interest rate cuts, while disinflation data gave the Fed the green light to restart the cycle of interest rate cuts without causing any panic. The inflationary impact of Trump's tariffs has not yet materialized, so the Fed was able to "overlook" this risk. Slowing growth, easing inflationary pressures, and looser monetary policy combined to create a favorable environment for the stock market rally to spread and paved the way for a rotation into previously lagging sectors as the end of the year approached. The mood was not so rosy in European markets. Weak macroeconomic indicators did not encourage risk-taking. The situation was further exacerbated by political uncertainty, with the threat of a government crisis in France, for example, increasing volatility. Some positive news came from the reduction in US car tariffs, which improved the outlook for German exports. European inflation stabilized at around 2%, so the ECB did not change its key interest rates, and the market does not expect further easing. This strengthened the euro in early September, which is also bad news for European companies producing for export markets. The key question for October is whether inflation will continue to moderate, which could stabilize bond markets and provide some support for equities. Overall, encouraging developments may be emerging in many respects for the European stock market, so we have slightly increased the Fund's equity exposure by purchasing the financial sector as a whole and, within that, select individual bank stocks.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MSCI Europe Net Total Return EUR Index
ISIN code:	HU0000734041
Start:	05/02/2024
Currency:	EUR
Net Asset Value of the whole Fund:	1,878,776,981 HUF
Net Asset Value of EI series:	4,006,934 EUR
Net Asset Value per unit:	1.146086 EUR

DISTRIBUTORS

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	97.75 %
International equities	0.96 %
Current account	1.38 %
Liabilities	-0.09 %
Total	**100,00 %**
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight
Xtrackers MSCI Europe (XMEU GY) UCITS ETF
iShares Core MSCI Europe UCITS ETF
Xtrackers Stoxx Europe 600 (XSX6 GY) UCITS ETF
SPDR MSCI Europe UCITS ETF
iShares STOXX Europe 600 UCITS ETF DE EXIE GR
AMUNDI INDEX MSCI EUROPE (CEU2 FP) UCITS ETF DR

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	**4 yr**	5 yr

RISK PROFILE

1	2	3	**4**	5	6	7

Lower risk ⟷ Higer risk

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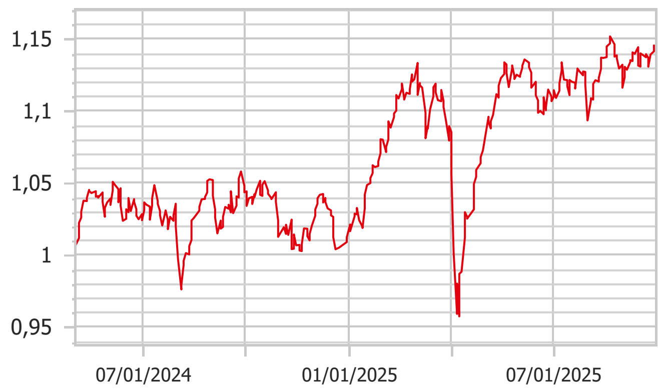
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	13.21 %	12.36 %
From launch	10.13 %	10.23 %
1 month	1.47 %	1.59 %
3 months	3.25 %	3.51 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	16.36 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	16.25 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	15.39 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	15.39 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. requirements. It contains the following elements based on the last net asset value of the reporting month: presentation of the assets of the fund regarding asset type of portfolio investment and regarding other categories detailed in its investment policy; list of assets (issuers) representing more than 10% of the portfolio; net asset value of the fund, including the cumulated and the calculated value per unit share. Investors are kindly advised, that past performance of the fund does not guarantee future performance. The returns presented are to be considered without applicable taxes, distribution fees and commissions, fees related to account keeping and other costs in relation with holding an investment fund unit. Information presented in the Portfolio Report are for information purposes only, not intended to serve as investment advice, or any other offer. Investors are kindly advised to carefully read the Key Investors Document and Prospectus of the fund, in order to understand the risks of investing into the fund, and to be able to make an informed investor decision. The referred documents are available at the distribution locations and on the official website of VIG Fund Management Zrt. VIG Investment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezelo@am.vig | www.vigam.hu